

COMPANY REGISTRATION NUMBER: 03571444

**PERLITE LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016**



PERLITE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

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PERLITE LIMITED
BALANCE SHEET
31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	5	12,446	12,861
CURRENT ASSETS			
Debtors	6	162,293	127,332
Cash at bank and in hand		<u>19,500</u>	<u>57,350</u>
		181,793	184,682
CREDITORS: amounts falling due within one year	7	<u>(62,258)</u>	<u>(62,447)</u>
NET CURRENT ASSETS		<u>119,535</u>	<u>122,235</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>131,981</u>	<u>135,096</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		<u>131,979</u>	<u>135,094</u>
MEMBER FUNDS		<u>131,981</u>	<u>135,096</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

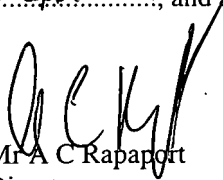
In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 18th September 2017, and are signed on behalf of the board by:


Mr A C Rapaport
Director

Company registration number: 03571444

The notes on pages 2 to 5 form part of these financial statements.

PERLITE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2016

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, stated net of discounts and value added tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

PERLITE LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2016

3. ACCOUNTING POLICIES *(continued)*

Taxation *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -

- i. Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- ii. No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the director based on his understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

PERLITE LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2016

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year, including the director, amounted to 2 (2015: 2).

5. TANGIBLE ASSETS

	Long leasehold investment property £
Cost	
At 1 January 2016	12,861
Disposals	<u>(415)</u>
At 31 December 2016	<u>12,446</u>
Carrying amount	
At 31 December 2016	<u>12,446</u>
At 31 December 2015	<u>12,861</u>

The Company's investment properties comprises solely reversionary interests. These have been included in the balance sheet at cost on the basis that the value of the reversionary interests cannot be measured reliably.

6. DEBTORS

	2016 £	2015 £
Trade debtors	3,970	4,617
Other debtors	<u>158,323</u>	<u>122,715</u>
	<u>162,293</u>	<u>127,332</u>

7. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Trade creditors	620	2,142
Corporation tax	8,630	8,577
Social security and other taxes	500	499
Other creditors	<u>52,508</u>	<u>51,229</u>
	<u>62,258</u>	<u>62,447</u>

PERLITE LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
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8. RELATED PARTY TRANSACTIONS

i) Included in Other debtors (Note 7) are amounts aggregating £151,689 due from Companies of which the Director of this Company is also a Director. The loans are interest free and effectively repayable on demand.

ii) Included in Other creditors (Note 8) are amounts aggregating £18,320 which are due to the Parent Undertaking and amounts aggregating £31,081 due to other Companies of which the Director of this Company is also a Director. The loans are interest free and effectively repayable on demand.

9. PARENT UNDERTAKING

The Company is a wholly owned subsidiary of Sarama Limited which is incorporated in England and Wales

10. CONTROL

The Company is controlled by the Trustees of a Trust.